

Message Text

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ORIGIN ARA-17

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TO AMEMBASSY PANAMA

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C O N F I D E N T I A L STATE 072370

E. O. 11652, GDS

TAGS: BBAK, PN, US

SUBJECT: VESCO CASE

REFS: STATE 58280; PANAMA 2084

1. IN CONJUNCTION WITH ON- GOING SEC INVESTIGATION NOTED
IN REFTTEL, SEC HAS ADVISED THE DEPARTMENT THAT VESCO IS
CURRENTLY ATTEMPTING TO TRANSFER SUBSTANTIAL FUNDS FROM A
LONDON BANK TO BANCO NACIONAL OF PANAMA AND POSSIBLY TO
OTHER BANKS IN PANAMA.

2. A PRELIMINARY INJUNCTION HAS BEEN OBTAINED IN LONDON
4/13/73 AGAINST DAVID SAMUEL TRUST CO., NATIONAL WEST-
MINSTER BANK AND SOCIETE GENERALE, LTD., FROM MAKING ANY
DISBURSEMENTS FROM THE ACCOUNTS OF PROPERTY RESOURCES,
LTD., A VESCO AFFILIATE. SEC HAS REQUESTED THE DEPARTMENT
TO SEEK GOP COOPERATION IN PREVENTING ANY TRANSFERS OF
IOS OR RELATED ENTITY FUNDS INTO PANAMANIAN BANK ACCOUNTS.

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3. ACCORDINGLY, THE DEPARTMENT REQUESTS THAT THE AMBASSADOR SEEK AN EARLY APPOINTMENT WITH MINISTER OF FINANCE AND/ OR MINISTER OF PLANNING AND ECONOMY (WE UNDERSTAND THE LATTER IS ALSO CHAIRMAN OF BANKING COMMISSION) AND MAKE THE FOLLOWING POINTS:

A. THE SEC IS CURRENTLY TAKING LEGAL ACTION AGAINST ROBERT VESCO AND VARIOUS INDIVIDUALS AND COMPANIES

ASSOCIATED WITH HIM IN RESPECT TO ALLEGED MAJOR VIOLATIONS OF " RPP, WHOSE PRESENT LEADERS HE DESCRIBED AS " MARXISTS WHO WANT TO DO THINGS OUTSIDE PARLIAMENT BUT WILL DISAPPEAR FROM HISTORY". HOWEVER, AT 89, HE APPEARS RESIGNED TO RELATIVELY PASSIVE ROLE IN DOMESTIC POLITICS AND WAS INTERESTED MOSTLY IN INTERNATIONAL MATTERS, E. G., MIDDLE EAST AND NATO.

3. ATMOSPHERE DURING MY DISCUSSION WITH THESE AND OTHER LEADERS (SEPTELS) WAS UNDOUBTEDLY INFLUENCED BY TIMING OF CALLS. GLOW MAY WELL WEAR OFF QUICKLY AS THEY HAVE TO COPE WITH DAY TO DAY STRAINS OF PARLIAMENTARY LIFE, PERSONAL RIVALRIES REEMERGE, AND HOTLY CONTESTED ELECTION CAMPAIGN BEGINS. STILL, I SENSE THAT, AFTER MANY MONTHS OF INDECISION, UNCERTAINTY, AND WAITING, A SENSE OF DYNAMISM HAS REENTERED THE TURKISH POLITICAL SYSTEM. AND, CERTAINLY, I AM IMPRESSED ALL OVER AGAIN WITH THE VARIETY, STRENGTH, AND VITALITY OF ITS LEADERSHIP-- AS WELL AS WITH THE WARMTH AND RESPECT MOST OF IT FEELS FOR THE US AND ITS REPRESENTATIVES HERE.
HANDLEY

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*** Current Classification *** CONFIDENTIAL

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